

EXHIBIT W

From: "Arthur Breitman" <arthurb@tezos.com>
Sent: Thu, 13 Apr 2017 21:30:32 +0000 (UTC)
To: "Kevin Kennedy" <kkennedy@steadfast.com>; "Zachary Bodmer" <zbodmer@steadfast.com>; "Kathleen Breitman" <kathleen@tezos.com>; "Peter Treadway" <ptreadway@steadfast.com>
Cc: "Rich Sgalardi" <rsgalardi@steadfast.com>
Subject: Re: Intro call: Steadfast / Tezos

Hi Kevin,

I spoke with BitcoinSuisse this morning and they confirmed that they did not typically accept custody for US customers. However, I asked them if they could review the compliance policy in order to accommodate SteadFast specifically and they will get back to me. If not, as Kathleen mentioned, we will arrange something with Xapo.

Regarding the technical details. Since you intend to use a custodian, it makes sense for that custodian to be the one following the technical procedure for participating in the crowdsale. Your participation would then only take the form of a contract between you and the custodian and a wire payment to the custodian, while the custodian interfaces with us in the technical part of the contribution.

However, to give you more color on what is involved, here's the nuts and bolts of what happens during the crowdsale. Bear in mind that this is a low level description of the underlying logic and not a description of the actual experience for a typical participant which does not involve or require expertise in cryptography.

1. The participant will download a piece of software from the Tezos website. This software will be packaged and delivered as an HTML file with Javascript code. A cryptographic hash of this file will be published on all our social media accounts before the crowdsale, and the participants can thus verify that the file they download has not been maliciously altered or otherwise corrupted.
2. While this application runs in a web browser, it is recommended to run it on an offline computer. If large amounts are at stake, it may be worthwhile, as a security measure, to purchase a brand new laptop for the occasion. Such computers can be obtained for under \$100.
3. First, the application will generate a cryptographic keypair using the standard Ed25519 elliptic curve. The keypair follows the encoding used in libsodium, the most widespread library for ed25519 signatures. The participant will then download a "crowdsale wallet" containing the private key and the public key. This file should be stored securely until the launch of the network. Since the private key is communicated to the user as a series of 24 english words we recommend that, for maximum security, the participant copies them by hand on a sheet of paper and place that piece of paper in a safe.
4. At this point, a blake2b(160) hash of the public key part of the keypair must be communicated to our server. This happens automatically if the user is online, but otherwise they are asked to follow a link given on their wallet.
5. The hash of the generated public key is prepended to a multisignature Bitcoin script as a no-operand. That is, the script is modified in a way that reflects the hash of the public key but without altering its functionality. This script is then converted into a P2SH Bitcoin address. This Bitcoin address can only be spent using two out of three keys. One will be held by MME, one by the Tezos foundation, and one by BitcoinSuisse. But this address is also unique to this user. This means which can identify on behalf of whom the contribution if being made.
6. In order to contribute to the crowdsale, participants will then make a Bitcoin payment to this address. When the Tezos network launches, their public key will be included in the genesis block. This means that, at a later

time, anyone can inspect the Bitcoin blockchain and verify that the addresses included in the Tezos genesis block did make a payment at the right time on the Bitcoin blockchain. This serves as an auditing mechanism and ensures we aren't issuing tokens after the fact.

We have retained a UX expert to design this checkout process and make it as easy to follow as possible.

This is our primary contribution mechanism. We have a separate mechanism for accepting Ether contributions which I can detail if you desire. Ether contributions will simply be converted into Bitcoin based on the prevailing rate at the time of the contribution. Some participants may contribute cash through BitcoinSuisse, but BitcoinSuisse will simply act as an intermediary and go through the steps described above on behalf of their clients.

Let me know if this answers your question.

Best,
Arthur

On Thu, Apr 13, 2017 at 5:36 AM Kevin Kennedy <kkennedy@steadfast.com> wrote:

Kathleen,

Would you send over any technical details (if they exist yet) about how we can participate in this ICO?

Thanks

Kevin

From: Zachary Bodmer
Sent: Wednesday, April 12, 2017 6:14 PM
To: 'Kathleen Breitman' <kathleen@tezos.com>; Peter Treadway <ptreadway@steadfast.com>
Cc: Kevin Kennedy <kkennedy@steadfast.com>; arthurb@tezos.com; Rich Sgalardi <rsgalardi@steadfast.com>
Subject: RE: Intro call: Steadfast / Tezos

Hi Kathleen,

Hope all's well with you. Just wanted to check in and see whether (i) there's any update on the ICO timing, and (ii) you're able to send us the diligence materials that we discussed on our call (e.g., documentation re: Tezos's relationship with the Swiss foundation, contact information for the Swiss lawyers, summary of which entities are receiving ICO proceeds, information on governance, etc.).

Separately, we reached out to Bitcoin Suisse and they informed us that they aren't able to provide custodial services for U.S. customers. Are you aware of any other vendors that could potentially hold coins for U.S. persons?

Kind regards,

Zac

Zachary Bodmer

Steadfast Financial LP

450 Park Avenue, 20th Floor

New York, NY 10022

D: Redacted

zbodmer@steadfast.com

From: Kathleen Breitman [<mailto:kathleen@tezos.com>]

Sent: Thursday, March 16, 2017 11:10 AM

To: Peter Treadway <ptreadway@steadfast.com>

Cc: Zachary Bodmer <zbodmer@steadfast.com>; Kevin Kennedy <kkennedy@steadfast.com>; arthurb@tezos.com;
Rich Sgalardi <rsgalardi@steadfast.com>

Subject: Re: Intro call: Steadfast / Tezos

Hi guys, we're dialed into the call (got booted 5 minutes ago). Let us know if any instructions have changed!

Best,

Kathleen

On Fri, Mar 10, 2017 at 10:17 AM, Peter Treadway <ptreadway@steadfast.com> wrote:

Dial-in: [Redacted] (USA)

My Conference Room: [Redacted]

Organizer Pin: [Redacted] (Peter please act as the organizer)

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----- Forwarded message -----

From: Kathleen Breitman <kathleen@tezos.com>

To: Zachary Bodmer <zbodmer@steadfast.com>

Cc: Peter Treadway <ptreadway@steadfast.com>, Arthur Breitman <arthurb@tezos.com>, Kevin Kennedy <kkennedy@steadfast.com>, Rich Sgalardi <rsgalardi@steadfast.com>, Kali Rooney <krooney@steadfast.com>

Bcc:

Date: Fri, 10 Mar 2017 17:15:35 +0000

Subject: Re: Steadfast <> Arthur

March 16 at 11 EST sounds great. We are happy to hop on a conference call or you can reach us at [Redacted]
[Redacted]

Best,

Kathleen

On Fri, Mar 10, 2017 at 8:16 AM, Zachary Bodmer <zbodmer@steadfast.com> wrote:

Kathleen, thanks v. much for making the time for us. Let's go with Thursday, March 16th at 11am EST if that still works for you.

Kind regards,

Zac

Zachary Bodmer

Steadfast Financial LP

450 Park Avenue, 20th Floor

New York, NY 10022

D: Redacted

zbodmer@steadfast.com

From: Kathleen Breitman [mailto:kathleen@tezos.com]

Sent: Thursday, March 09, 2017 6:59 PM

To: Zachary Bodmer <zbodmer@steadfast.com>

Cc: Peter Treadway <ptreadway@steadfast.com>; Arthur Breitman <arthurb@tezos.com>; Kevin Kennedy <kkennedy@steadfast.com>; Rich Sgalardi <rsgalardi@steadfast.com>

Subject: Re: Steadfast <> Arthur

Hi Zac,

It's a pleasure to meet you. I'll kick off an introduction to our main counsel, Doug Barnes, now on another thread.

As for good times for an introductory call, I can propose:

- Friday, March 10 from 11:30 - 1 EST
- Monday, March 13 from 11:30 - 1 EST
- Tuesday, March 14 from 10 - 1 EST
- Wednesday, March 15 from 11:30 - 1 EST
- Thursday, March 16 from 10 - 1 EST
- Friday, March 17 from 11 - 2 EST

We look forward to chatting!

Best,

Kathleen

On Thu, Mar 9, 2017 at 1:00 PM, Zachary Bodmer <zbodmer@steadfast.com> wrote:

Hi Kathleen, pleasure to meet you. By way of introduction, I'm in-house counsel at Steadfast. Is there somebody on your end that's handling the ICO from a legal perspective that you'd be able to put me in touch with? It would be great to get a sense of how the transaction will be structured from a legal/corporate/securities perspective and what (if any) documentation will be needed to participate in the ICO.

Separately, would you be able to send us a few times that would work for your team in the coming days for an introductory call?

Kind regards,

Zac

Zachary Bodmer

Steadfast Financial LP

450 Park Avenue, 20th Floor

New York, NY 10022

D: Redacted

zbodmer@steadfast.com

From: Kathleen Breitman [mailto:kathleen@tezos.com]

Sent: Thursday, March 09, 2017 3:28 PM

To: Peter Treadway <ptreadway@steadfast.com>

Cc: Arthur Breitman <arthurb@tezos.com>; Zachary Bodmer <zbodmer@steadfast.com>; Kevin Kennedy <kkennedy@steadfast.com>; Rich Sgalardi <rsgalardi@steadfast.com>

Subject: Re: Steadfast <> Arthur

Hi Peter,

We would be very happy to hop on a call and discuss the project with you! In the meantime, at a high level, here's a short primer on ICO logistics and more background on Tezos.

1. We will be selling tokens in May or late April for two to three weeks. On a time discounted basis, we expect that most of the tokens in the Tezos network will be minted during the initial offering. The sale model we use will be very similar to the way Ethereum conducted its crowdsale.

To manage the movement of money, we will be partnering with a Swiss-based exchange (Bitcoin Suisse) that has conducted several of these sales successfully. They can accept a variety of currencies, though the price of the tokens will be denominated in bitcoins through the sale period.

On the buyer side, an important consideration is operational security for custody. We are currently surveying best practices from security experts and our advisors (Gun Sirer, Andrew Miller, Zooko Wilcox, Perry Metzger, Ryan Lackey), but there are some good heuristics we can advocate off the bat:

- Generate private keys on a fresh, offline (air-gapped) computer and keep them permanently off any network. Sign transactions offline and port the signatures manually when needing to transfer assets.
- Make use of multisignature capabilities. We're currently working with a few academics to prove the correctness of our multisignature implementation. It's not excessively hard to get it right, but it's a nice target for formal verification.

2. The broad vision for Tezos is still quite true to the original 2014 papers ([technical](#) and [non](#)). Arthur has done a wonderful job of anticipating critical needs in the crypto space and he would be delighted to walk you through the functionality we have today, as well as his vision for the network after it launches.

Tezos was built from scratch over the last three years by a group of developers with expertise in OCaml, a functional programming language offering strong security guarantees. Our developers primarily have backgrounds in formal methods and deep ties to the INRIA (the French research group for Computer Science) which notably develops the Coq proof assistant used in formal verification.

Arthur is the lead architect on the project and oversees the engineering side. He studied math, physics, and CS at École Polytechnique in France. After school, he worked in quant finance for over 10 years at Goldman Sachs, Morgan Stanley, and a couple hedge funds. I run operations and manage the business side. I've worked at The Wall Street Journal, Bridgewater Associates, Accenture, and, most recently, R3, a company consulting over 70 major financial institutions on blockchain technology.

Best,
Kathleen

On Thu, Mar 9, 2017 at 5:26 AM, Peter Treadway <ptreadway@steadfast.com> wrote:

Arthur/Kathleen,

Thanks for the quick response. It would be great to find a time to speak and ideally we want to approach this from two directions:

1. This would be our first ICO and we want to understand the logistics of participating. Zach and Kevin are working on this.
2. We would like to understand your blockchain and coin better. As a point of reference, we have done a good amount of work on Bitcoin and Ethereum, but less so on the other blockchains/coins. Rich, Kevin and I would work with you on this.

Thanks.

Pete

Peter Treadway

Steadfast Financial

450 Park Avenue, 20th Floor

NY, NY 10022

Tel: Redacted

From: Arthur Breitman [mailto:arthurb@tezos.com]
Sent: Thursday, March 09, 2017 12:53 AM
To: Zachary Bodmer; Kevin Kennedy; Peter Treadway
Cc: Kathleen Breitman
Subject: Re: Steadfast <> Arthur

Olaf, thank you for the intro! Moving to BCC and adding Kathleen, our COO, to the thread.

Hi Zac, Kevin, Peter

It's a pleasure to e-meet you. We would be happy to present the project to you in more details and answer any questions you may have.

Best,

Arthur

On Wed, Mar 8, 2017, 6:27 PM Olaf Carlson-Wee <olaf@polychain.capital> wrote:

Zac, Kevin, Peter - cc'd is Arthur Breitman, the creator of Tezos. Polychain made a pre-purchase of Tezos tokens because the protocol supports some very interesting features including a proof-of-stake consensus mechanism, formal verification of smart contracts, and protocol-level voting/governance.

Arthur - Zac, Kevin, and Peter are from Steadfast Financial. They are interested in learning a bit more about Tezos and the upcoming crowdsale.

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Olaf Carlson-Wee

Founder, Polychain Capital

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Kathleen Breitman

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Kathleen Breitman

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Kathleen Breitman

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Kathleen Breitman

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